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VALUATION REPORT

The Income Generating from 1,680,500 core kilometers of Optical Fiber Cables (OFCs) - the initial investment (original optical fiber cables) and the 1st additional purchase (additional optical fiber cables)

Jasmine Broadband Internet Infrastructure Fund (“JASIF”)

31 March 2021

PREPARED BY:
C.I.T. Appraisal Co., Ltd.
or Trading Name as “Colliers Thailand”

PREPARED FOR :
Jasmine Broadband Internet Infrastructure Fund (JASIF)
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Our Ref VR2021-0001-T
Date 12 April 2021

Attention to **Mr. Pornchalit Ploykrachang**
Deputy Managing Director
BBL Asset Management Company Limited
175 Sathorn City Tower Building, 21 Floor,
South Sathorn Road, Thung Maha Mek,
Sathorn, Bangkok 10120, Thailand.

Attachment **Valuation Report**

Dear Sir,

Re: Valuation of the Income Generating from 980,500 core kilometers of the initial investment (original optical fiber cables) and 700,000 core kilometers of the 1st additional purchase (additional optical fiber cables) totalling 1,680,500 core kilometers owned by Jasmine Broadband Internet Infrastructure Fund ("JASIF")

In accordance with our terms of engagement to provide valuation of the income generating from 980,500 core kilometers of the initial investment (original optical fiber cables) and 700,000 core kilometers of the 1st additional purchase (additional optical fiber cables) totalling 1,680,500 core kilometers located nationwide in order to know an opinion of value of Jasmine Broadband Internet Infrastructure Fund ("JASIF") subject to 10.83 years lease obligation for public purpose.

The opinion of value is conducted in accordance with valuation standards; caveat and assumptions demonstrate in this report including valuation condition in section 2.7 and 5.3.

Please note this report is for your sole use and for the purpose indicated only and no liability to any third party can be accepted for the whole or any part of the contents of the document. The whole nor any part of this valuation report nor any reference to it may not be included in any published documents, circular or statement, nor published in any way whatsoever except with the prior written approval of C.I.T. Appraisal Co., Ltd. as to the form and context in which it may appear or for public use.

We hereby certify that to the best of our knowledge and belief, no valuer has any direct or indirect interest in or connection with the subject being appraised.

Yours sincerely,

For and on behalf of

C.I.T. Appraisal Co., Ltd.
or Trading name as "Colliers Thailand"

A handwritten signature in black ink, appearing to read "Tatchada Supakornpichan", written over a horizontal line.

Tatchada Supakornpichan MRICS and
Qualified Senior Valuer under SEC Approval List
Senior Director

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1. EXECUTIVE SUMMARY

| | | | |
|--|--|----------------|--------------------------|
| The Client | BBL Asset Management Co., Ltd. | | |
| Fund Name (Thai) | กองทุนรวมโครงสร้างพื้นฐานบรอดแบนด์อินเทอร์เน็ต จัสมิน | | |
| Fund Name (English) | Jasmine Broadband Internet Infrastructure Fund (JASIF) | | |
| Purposes of Valuation | To know an opinion of the value owned by Jasmine Broadband Internet Infrastructure Fund ("JASIF") subject to 10.83 years lease obligation for public purpose. | | |
| Property Description | 1,680,500 core kilometers of Optical Fiber Cables (OFCs) which JASIF purchased from Triple T Broadband Public Company Limited (TTTBB) comprising: 1. 980,500 core kilometers of the initial investment (original optical fiber cables) and 2. 700,000 core kilometers of the 1st additional purchase (additional optical fiber cables). | | |
| Property types | Ownership of Optical Fiber Cable (OFCs) | | |
| Property Address | Nationwide | | |
| Registered Owner | Jasmine Broadband Internet Infrastructure Fund (JASIF) | | |
| Seeking benefits | Triple T Broadband Public Company Limited (TTTBB) has leased Optical Fiber Cables or generally called "OFCs" from JASIF Fund regarding the Amended and Restated Main Lease Agreement and Amended and Restated Rental Assurance Agreement. With this regard, the Fund as the "Owner" has signed an Amended and Restated OFCs Maintenance Agreement with TTTBB as a Service Provider, the Manager, and the Assuror. TTTBB is a broadband Internet business operator and it operates Maintenance and marketing services of Property on behalf of the JASIF Fund. | | |
| Agreements relating to the seeking of benefits from the infrastructure project dated 19 November 2019 | Agreements | | Party |
| | 1. Amended and Restated Main Lease Agreement | JASIF (Lessee) | TTTBB (Lessor) |
| | 2. Amended and Restated Rental Assurance Agreement | JASIF (Owner) | TTTBB (Assuror) |
| | 3. Amended and Restated OFCs Maintenance Agreement | JASIF (Owner) | TTTBB (Service Provider) |
| | 4. Amended and Restated Marketing Services | JASIF (Owner) | TTTBB (Manager) |
| Business Licenses | <ol style="list-style-type: none"> The telecommunications license, type III No.TEL3/2549/0001 having a term of approximately 25 years 341 days commencing on 23 February 2006. The license has been extended on 30 June 2020 until 29 January 2032. The remaining period is approximate 10 years 305 days or 10.83 years from 31 March 2021. The telecommunications license, type I No.TEL1/2559/017 having a term of approximately 9 years 164 days commencing on 14 March 2016. The license has been extended on 24 August 2020 until 24 August 2025. The remaining period is approximate 4 years 147 days or 4.40 years from 31 March 2021. | | |
| Basis of Valuation | To determine the Market Value regarding the Fund's structure | | |
| Valuation Approach | Income Approach (primary method) and Cost Approach (secondary method) | | |
| Date of Inspection | From 8 February 2021 to 26 February 2021 | | |
| Date of Valuation | 31 March 2021 | | |
| Final Opinion of Value | 100,300,000,000 Thai Baht (One Hundred Thousand Three Hundred Million Thai Baht) (Discounted cash flow of income generating from freehold interest of 1,680,500 core kilometers of OFCs assuming 40.00 year useful life). | | |

2. INTRODUCTION

2.1 Terms of Engagement

C.I.T. Appraisal Co., Ltd was assigned BBL Asset Management Co., Ltd.in accordance to the Terms of engagement No. CIT_(QT) 2020-0042-T dated 4 December 2020.

2.2 Valuation Purpose

C.I.T. Appraisal Co., Ltd. was assigned to undertake valuation for 1,680,500 core kilometers of Optical Fiber Cables (OFCs) subject to 10.83 years lease obligation belonging to the Jasmine Broadband Internet Infrastructure Fund (JASIF) in order to know income generating under the fund structure, for public purposes of BBL Asset Management Company Limited. The use of this report is limited only for the purposes and related parties described above. It may not be used for any other purpose and other beneficiaries which are not mentioned in this report.

2.3 Inspection and Valuation

C.I.T. Appraisal Co., Ltd. has inspected and undertake valuation in the following dates:

| | |
|-----------------|--|
| Inspection date | from 8 February 2021 to 26 February 2021 |
| Valuation date | 31 March 2021 |

2.4 Basis of Valuation

The value of the property has been assessed in accordance with Market Value and the "**Market Value**" means "The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

The "**Market Value for existing use**" is defined as the value of an asset based on the continuation of its existing use, assuming the asset could be sold as part of a continuing business regardless of whether that use represents the highest and best use.

2.5 Valuation standards

This valuation has been carried out in accordance with Thai Valuation Report Format set by the Valuers Association of Thailand (VAT) and the Securities and Exchange Commission, Thailand (SEC) which the valuers are regulated by Thai Professional Valuation Standards and Ethics.

2.6 Valuer

The preparation of the valuation is responsible by the following valuers:

| | |
|-----------------------|--|
| Report Approver | Tatchada Supakornpichan, VAT & TVA Qualified Senior Valuer No.078, SEC Approval List |
| Report Examiner | Noppadon Srithiamthong, VAT & TVA Qualified Senior Valuer no.446, SEC Approval List |
| Inspector and Valuer | Tanakorn Thanuthanud, VAT & TVA Qualified Valuer no.1903 |
| Supporting Inspectors | Viramas Charatlertrungsi, VAT&TVA Qualified Senior Valuer no.144, SEC Approval List |
| | Nirawan Lerk-apibanwong, VAT & TVA Qualified senior valuer no.432, SEC Approval List |
| | Prakong Kerdjun, VAT General Member Sor.53-4412 |
| | Kattaliya Pitakvorarat, VAT&TVA Qualified Valuer No.1869 |
| | Natthapon Temtananurak, VAT & TVA Qualified general valuer no.835 |
| | Sitthinat Watana VAT & TVA Qualified valuer no.2174 |
| | Kewalin Chaladyeam, VAT & TVA Qualified valuer no.2000 |

2.7 Caveats and Assumptions

This report is subject to and includes our standard Caveats and Assumptions as follow:

- This report or any copy is under the copyright of C.I.T. Appraisal Company Limited (hereinafter referred to as the "Company"). The whole nor any part of this valuation report nor any reference to it may not be included in any published documents, circular or statement, nor published in any way whatsoever except with the prior written approval of C.I.T. Appraisal Co., Ltd. as to the form and context in which it may appear. The final valuation report must have the embossed seal of the company logo on the signed letter page and the final opinion of value page.
- This report is for your sole use and the purpose indicated only except with the prior written approval of C.I.T. Appraisal Co., Ltd. as to the form and context in which it may appear. The responsibility of the company is limited to the Client specific in this report only and no responsibility to any third party. No person other than the Client shall use or rely upon this report or any part of it for any purpose unless we have given our express written consent.
- The opinion value was obtained, analysis based on current condition and/or valuation date, and information provided by the Client. This analysis of the Property should be applied to this valuation report subject to the specific purpose indicated in this report only.
- We shall at all times, keep all information relating to this valuation report confidential and not release it to third parties, except client consent or the valuation report is used for public purposes.
- Neither the valuers nor C.I.T. Appraisal Co. Ltd. is aware of any pecuniary interest or conflict that could reasonably be regarded as being capable of affecting the ability to give an unbiased and objective opinion of the value of the Property.
- C.I.T. Appraisal Co. Ltd. or any employee of Ours shall not be required to give testimony or to appear in court or any other tribunal or to any government agency by reason of this valuation report or with reference to the property in question unless prior arrangements have been made and we are properly reimbursed. There will be an extra charge for appearing in the court of THB10,000 per time in Bangkok and its vicinity and THB20,000 per time elsewhere.
- All information and other opinion or facts were obtained from professional parties and other reliable sources including the Client as of valuation date. Where the sources of information did not specify as personal or provided contact. This should assume that information is obtained from government offices, public organizations through professional opinions.
- C.I.T. Appraisal Co. Ltd. and the valuers have assumed that the Property is free from and clear of any and all charges, liens, and encumbrances of an onerous nature likely to affect value, whether existing or otherwise unless otherwise stated. We assume no responsibility for matters legal in nature or encumbracy which is not registered at the Land Department.
- We have assumed that the Property has accurate contents of legal rights and not under any regulations restriction from investigation unless otherwise stated in the report. Without checking whether the title document is forged or not.
- We have assumed that the Property is free from and clear of any and all charges, liens, and encumbrances of an onerous nature likely to affect value, whether existing or otherwise unless otherwise stated.
- In the case of the leasehold interest, we have assumed that all or part of the lease agreement is legal and accurate without any liens and encumbrances that advantage or disadvantage other than those stated in the report where is likely to affect value. Further, we have not investigated the financial status of either the current or potential lessee also assumed that the lessee is able to meet the lease obligations with no record of arrears or act of breach of the lease agreement.
- To check the location of the Property, whether it shall be referred from boundary mark at the site, cadastral map, area of parcel remaining document, adjacent plot, interview neighboring residents, point out by Client's representative or location map provided by the Client which is referred from official documents or approval certificates. For location map appendix attached in this report is referenced an estimated distance only.
- Valuers have not inspected to verify the boundary of the land, land area, and soil level to conclude that land is an appropriation for developing as well as land feature, the subsidence of land, and other toxics that could be an effect.

- In case of the land documents are Nor. Sor. 3, Sor. Kor. 1, Por Tho Bor. 11, Nor. Sor. 2, and other types of land document which are not verified the locations of the land plot including that there may be discrepancies in the land texture, land boundary, etc. Therefore, for the benefit of relevant persons who will use the report before making any necessary transactions or acts, this land should be verified by land surveyors in order to conduct the correct land location, the boundary of the land, land surface, and soil level.
- Valuers have preliminarily inspected only buildings and other improvements of the Property as such water supply system, electricity system, and other system works based on existing use. We have not undertaken a structural survey of the completed portion of the Property, and are therefore unable to comment on its structural condition. We have tested none of the services, and we are unable therefore to report on their present condition. We have performed duties as a valuer carefully in accordance with professional standards and ethics.
- We have not certified that the Property has been constructed regarding the approval construction or not. Similarly, we have not carried out detailed site measurements to verify the correctness of the site areas in respect of the property but have assumed that the site areas shown on the documents and official site plans handed to us are correct.
- We have assumed that the Property has been constructed in accordance with all required licenses, permits, certificates, and authorizations that have been obtained, except only where otherwise stated.

3. THE DETAILS OF THE PROPERTY

3.1 Property Description

The Property to be valued is the freehold interest in Optical Fiber Cables or generally called "OFCs" in an amount of 1,680,500 core kilometers, which Fund have purchased from Triple T Broadband Public Company Limited (TTTBB). The Property consists of

1. The original phase of Optical Fiber Cables approximately 980,500 core kilometers from the initial investment (investment date, 11 February 2015); and
2. The additional phase of Optical Fiber Cables approximately 700,000 core kilometers from the 1st additional purchase (investment date, 20 November 2019).

3.2 Location

The Property is the income generating from freehold interest of the OFCs of approximately 1,680,500 core kilometers distributed in each region of Thailand owned by Jasmine Broadband Internet Infrastructure Fund.

3.3 Lease Agreements or Benefit Procurement from the Infrastructure

3.3.1 Amended and Restated Main Lease Agreement

Amended and Restated Main Lease Agreement between TTTBB ("the Lessee") and the Jasmine Broadband Internet Infrastructure Fund (JASIF) or The Fund ("the Lessor"). The detail is a summary below.

The Fund leases the Asset to TTTBB that is equal to 80.00% of the total Optical Fiber Cables (OFCs) that the Fund received as indicated in the Asset Sale and Transfer Agreement. The lease term is approximately 10 years 305 days or 10.83 years (expiry date on 29 January 2032).

The Asset referred to the Initial Main Lease Agreement consists of the Optical Fiber Cables (OFCs) of approximately 784,400 core kilometers or 80.00% of the initial Optical Fiber Cables (OFCs) and the Asset referred to the Amended and Restated Main Lease Agreement consists of the Additional Optical Fiber Cables (OFCs) of approximately 560,000 core kilometers or 80.00% of the additional Optical Fiber Cables (OFCs) in a total of 1,344,400 core kilometers.

TTTBB paid for the initial lease fee at THB433.21 per core kilometer per month (or THB5,198.52 per core kilometer per year) in 2019 while the current fee is at THB436.29 per core kilometer per month (or THB5,235.48 per core kilometer per year). The rental fee will be annually increased based on the Consumer Price Index (CPI)

of the preceding year announced by the Thai Ministry of Commerce with a maximum growth of 3.00% per year. The adjustment of the lease fee will be in effect every 1st January and the first adjustment is effective on 1 January 2020.

Based on agreements, the Fund has the right to renew the Amended and Restated Main Lease Agreement for another 10 years since at expiry date of the Amended and Restated Main Lease Agreement (dated 29 January 2032) if the revenue of FTTX and xDSL operation of TTTBB in 2030 exceeding THB40,000 million with agreed rental rate as of renewal date equalling to THB433.21 per core kilometer per month which is equal to the rental rate in 2019. The rental rate will be adjusted annually in line with the increases in Thailand's consumer price index (CPI) of the preceding year announced by the Ministry of Commerce with a maximum growth of 3.00% per year.

Please see attached documents for details

3.3.2 Amended and Restated Rental Assurance Agreement

Amended and Restated Rental Assurance Agreement between TTTBB ("the Assuror") and the Fund ("the Owner"). The detail is a summary below.

This Agreement is made to enable the Fund leasing out the Optical Fiber Cables (OFCs) for 20.00% of the total asset to any parties either the whole or part of the asset, as to follow the telecommunications infrastructure policy of the Office of the National Broadcasting and Telecommunications Commission. In the case that there are no parties interested in leasing the Asset, TTTBB is committed to lease and pay the lease fee of the OFCs during the period as stated in the Amended and Restated Rental Assurance Agreement as to ensure the income for the Fund for the entire duration of the Agreement with a contract period of 3 years from the start of the contract. This agreement can be renewed for additional terms of three (3) years each at the option of the owner until the expiry of the Amended and Restated Main Lease Agreement until 22 February 2026 for the Initial Optical Fiber Cables and until 29 January 2032 for the Additional Optical Fiber Cables (OFCs).

The Asset referred to the Initial Second Lease OFCs shall mean optical fiber of approximately 196,100 core kilometers or 20.00% of the Initial Optical Fiber Cables (OFCs) and the Additional Second Lease OFCs shall mean the additional optical fiber cables of approximately 140,000 core kilometers or 20.00% of the Additional Optical Fiber Cables (OFCs) totalling 336,100 core kilometers

TTTBB will pay for the initial lease fee at THB764.48 per core kilometer per month (or THB9,173.76 per core kilometer per year). In 2019, the current fee is at THB769.91 per core kilometer per month (or THB9,238.92 per core kilometer per year). The rental fee will be annually increased based on the Consumer Price Index (CPI) of the preceding year announced by the Thai Ministry of Commerce with a maximum growth of 3.00% per year. The adjustment of the lease fee will be in effect every 1st January and the first adjustment is effective on 1 January 2020.

3.3.3 Amended and Restated OFCs Maintenance Agreement

Amended and Restated OFCs Maintenance Agreement between TTTBB ("the Service Provider") and the Fund ("the Owner"). The detail is a summary below.

The maintenance fee is agreed at THB200.00 per core kilometer per year with 3.00% growth adjustment annually on 1st January of every year and started from 1st January 2016 until the end of the projection period. The maintenance consists of both preventive and corrective maintenance.

Please see attached documents for details

3.3.4 Amended and Restated Marketing Services Agreement

Amended and Restated Marketing Services Agreement between TTTBB ("the Manager") and the Fund ("the Owner") as of 19 November 2019. It is 3 years term of lease with renewal term in each 3 years after the existing lease expired. The detail is a summary below.

The Fund will pay a commission fee to TTTBB at 25.00% of the rental fee that TTTBB receives from the lessee less the rental fee that TTTBB committed to pay for rental assurance.

Please see attached documents for details.

3.3.5 Amended and Restated Undertaking Agreement

Amended and Restated Undertaking Agreement between Jasmine ("Sponsor"), TTTBB, TTTI, and the Fund ("the Owner") as of 19 November 2019.

3.4 Summary of Telecommunications Licenses

Jasmine International Public Company Limited is engaged in telecommunications and information including technology systems as well as other related businesses. This valuation covers on broadband internet service operated by TTTBB which has been granted telecommunications operation with Type III License (general public with their own network) where Triple T Internet Company Limited ("TTTI") which has been granted telecommunications operation with Type I License (general public without their own network) and the only single lease of TTTBB to provide internet service to end user and enterprise according to the following details:

3.4.1 The telecommunications license, type III

| | | |
|----------------------------|---|--|
| License No. | : | TEL3/2549/001 |
| Name of License | : | Type-III telecom license. |
| Licensor | : | The National Broadcasting and Telecommunications Commission (NBTC) |
| Licensee | : | TTTBB |
| Date of Approval | : | 23 February 2006 |
| Date of Extension Approval | : | 30 June 2020 |
| Date of Expiration | : | 29 January 2032 |
| Type of Business allowance | : | 1) Fixed-line telephone service |
| | : | 1.1) Personal communication telephone service |
| | : | 1.2) Public payphone service |
| | : | 1.3) Telephone package service |
| | : | 1.4) Additional service on fixed-line telephone service |
| | : | 2) Data Communications Network Service |
| | : | 2.1) Digital Data Network service (DDN) |
| | : | 2.2) High-speed linkage for broadband internet service |
| | : | 2.3) Virtual Private Network service (VPN) |
| | : | 2.4) Virtual Private Dial-up Network service (VPDN) |
| | : | 2.5) Multimedia conference call service |

3.4.2 The telecommunications license, type I

| | | |
|----------------------------|---|--|
| License No. | : | TEL1/2559/017 |
| Name of License | : | Type-I telecom license |
| Licensor | : | The National Broadcasting and Telecommunications Commission (NBTC) |
| Licensee | : | TTTI |
| Date of Approval | : | 14 March 2016 |
| Date of Extension Approval | : | 24 August 2020 |
| Date of Expiration | : | 24 August 2025 |
| Type of Business allowance | : | 1) Dial-up internet service |
| | : | 2) ADSL internet service |

| | | |
|--|---|--------------------------------------|
| | : | 3) Leased Line internet service |
| | : | 4) Wireless Internet service (Wi-Fi) |
| | : | 5) VOIP Internet service |

3.5 Relevant Laws and regulations

- Telecommunications Business Act B.E. 2544 (A.D. 2001)
- Telecommunications Business Act (Edition 2) B.E. 2549 (A.D. 2006)
- Organization to Assign Radio Frequency and to Regulate the Broadcasting and Telecommunications Service Act B.E. 2553 (A.D. 2010)
- Organization to Assign Radio Frequency and to Regulate the Broadcasting and Telecommunications Service (Edition 2) Act B.E. 2560 (A.D. 2017)
- Telecommunications Master Plan No. 1 B.E. 2555 – 2559 (A.D. 2012 – 2016)
- Telecommunications Master Plan No. 2 B.E. 2562 – 2566 (A.D. 2019 – 2023)
- Order of the National Telecommunications Commission No. 1 B.E. 2555 – 2559 (A.D. 2012 – 2016)
- Order of the National Telecommunications Commission No. 2 B.E. 2563 – 2568 (A.D. 2020 – 2025)
- Notification of the National Broadcasting and Telecommunications Commission on Universal Service Obligation (USO) B.E. 2555 – 2559 (A.D. 2012 – 2016)
- Notification of the National Broadcasting and Telecommunications Commission on Universal Service Obligation (USO) (Edition 2) B.E. 2560 – 2564 (A.D. 2017 – 2021)
- Notification of the National Broadcasting and Telecommunications Commission on Telecommunications Operations License Fee B.E. 2555 (A.D. 2012) and Amendment edition 2 B.E. 2560 (A.D. 2017)
- Notification of the National Telecommunications Commission on Telecommunications Network Access and Interconnection B.E. 2549 (A.D. 2006)
- Notification of the National Telecommunications Commission on Telecommunications Network Access and Interconnection B.E. 2556 (A.D. 2013)
- Notification of the National Telecommunications Commission on Maximum Rate of Service Fee and Advance Service Fee Collection in Telecommunications Business B.E. 2549 (A.D. 2006)
- Notification of the National Broadcasting and Telecommunications Commission on Standard for Calculation of Telecommunications Network Access and Interconnection License Fee B.E. 2556 (A.D. 2013)

4. Broadband Internet Business Market Overview and Future Projects

4.1 Telecommunications business operations

TTTBB is a corporation in which Acumen Co. Ltd is a 99.82% shareholder. TTTBB is a telecommunications operator (with a type III license) that was issued by The National Telecommunications Commission. TTTBB is a broadband Internet business operator and it operates a high-speed connection, digital network, land-lines, and public telephones.

TTTI is a corporation in which TTTBB is a 99.93% shareholder. TTTI is an internet service provider with an Internet operator's license (type I) that was issued by The National Telecommunications Commission, which allows TTTI to provide internet and application services to general end-user customers, corporate customers, and broadband internet services. TTTI exclusively rents the internet connection infrastructure from TTTBB and the broadband internet trade name is "3BB".

As service provider, TTTBB has two operational types comprising 1) land-line and public telephone operations (not in the scope of this valuation); and 2) information operations, which is the high-speed connection and digital network operation as follows:

The high-speed broadband Internet service is delivered using ADSL (Asymmetric Digital Subscriber Line) technology. Copper cables in the network can receive and send information at a maximum speed of 24 Mbps (Megabits per second). Moreover, it can operate with other technologies on the network that can be developed to receive and send data at the speed of up to 100 Mbps by VDSL2 technology and up to 1 Gbps (Gigabits per second) by fiber optics to the home (FTTH) technology.

Digital Data Network or DDN is the high-speed digital leased line connecting the data communications system as the customer wants. The customer can connect data communications either by point-to-point or point to multi-point by Internet Protocol (IP) technology or with the Virtual Private Network (VPN) technology, which is suitable for business users that have many branches.

As the supplier, TTTBB has installed important network equipment such as DSLAM (Digital Subscriber Line Access Multiplexer), to support the high-speed Internet connections by ADSL technology. Moreover, DWDM (Dense Wavelength Division Multiplexer) is used to connect to the main network and MPLS (Multi-Protocol Label Switching) is used to connect to the data communications network.

5. VALUATION

5.1 Inspection and Investigation

We have randomly inspected OFC in each province across Thailand, **totaling 25.06%** of 1,680,500 core kilometers equivalent to approximately 420,196 core kilometers or 34,153 kilometers which followed to the Client's instruction to sampling inspection of OFCs not less than 25.00% of total OFCs and focus more on the Northeast region (246,406 core kilometers or 20,273.00 kilometers) which is approximate 58.64% of total inspected OFCs.

Investigation Process

- Inspectors are C.I.T Appraisal Co., Ltd.'s staff.
- Co-inspectors are TTTI's staff (system and signal cabinet maintenance part in each province).

Survey Data

- The Fund provided us with the inspection lists of the Assets
- Technical distance measuring tool

Survey Result

We have checked the exterior of the OFC and can verify that the OFCs' locations match that of the asset lists provided. According to the Assets lists and our external inspection, the OFC is in reasonable condition and is operating as normal. However, we did not check the usability of all OFC. Instead, we randomly checked the usability of some and found them is functional.

Our inspection was undertaken based on "the standards and ethics for professional valuations of factory machinery and equipment Topic no. 9 of Sampling Technique" regarding the Valuers Association of Thailand. It details sampling techniques used for the inspection of assets, such as those being considered in this report. Since we have not inspected the condition and the number of all machinery, we have randomly inspected over 25.00% of all assets.

5.2 Valuation Methodology

C. I. T. Appraisal Co. Ltd has considered factors relevant to its lawful rights and obligations, the characteristics of the Assets, the proper utilization of the Assets and the marketing capability, as well as the assumptions and conditions mentioned earlier in order to adopt the most appropriate valuation methodology to directly meet the requirements and the purpose of the valuation. This is a key condition to give an opinion on a systematic basis and to indicate the Market Value of the Assets.

In this valuation, we have primarily based our valuation on the Income Approach by adopting the Discounted Cash Flow method. Additionally, we have provided a separate value for the Assets using the Cost Approach by using Depreciated Replacement Cost Method.

The asset is the investment property that is currently in operation and is well known in marketing. When considering the potential and the ability to generate income of the asset, we have an opinion that **the Income Approach by adopting the Discounted Cash Flow** is an appropriate valuation method in this valuation.

Income Approach

Income Approach can be classified into 2 methods; Direct Capitalization Method and Discounted Cash Flow Method

Direct Capitalization Method estimates the ability to generate revenues, expenses, vacancy, and other relevant performance of the Assets. The value derived from the total net income divide by the asset's capitalization rate as a percentage. This method demonstrates the relation between total return and net income in a stabilized year of the Asset under the stabilized market condition; supply, demand, and rental rate.

Discounted Cash Flow Method estimates the ability to generate revenues, expenses, vacancy, Capitalisation Rate, Discount Rate, and other relevant performance of the Assets. The applied discount rate for Net Present Value (NPV) should be the expected market return of each asset type. The sum of net income each year- should occur before interest and income tax- after being appropriately discounted, also calculated the terminal value in the exit year, which equals the market value.

Cost Approach

Cost Approach by Depreciated Replacement Cost Approach is used to determine the Market Value of the Assets being valued.

Replacement Cost New, RCN is defined as the estimated amount of current cost of replacing an asset with an equally satisfactory substitute asset in new condition.

Reproduction Cost New, RCN is defined as the estimated amount of current cost of building new machines all at once, to be the same as the existing machines.

Physical Deterioration, ("P") considers the loss in value resulting from wear and tear from the use of the assets, disintegration, lack of maintenance and other physical deterioration resulting to reduce its useful life. The useful life of the machinery and equipment are depending on type, country producer, material and technology. Physical depreciation is derived from ratio between Chronological Age to Useful Life where condition factor is also part in consideration.

Useful Life (N) is the estimated number of years a new machine can be used before it is no longer usable for its designed function. Its useful life is usually determined from statistical information on machines that are similar to the equipment being evaluated under the actual operating conditions. Actual usable life may be longer than the useful life of the machine (Economic Life) because the owner may then continue to use the machine after its useful life. A specific machine may be identified from tables provided by the Valuers Association of Thailand and Thai Valuers Association and its useful life may be determined from this.

Chronological Age (n) is the number of years after the machine was made or put into service. In case the machine is already in use, we calculate the age from the date that the machine was first put into service to the valuation date.

Condition Factor (C) is a number assigned to indicate the general state of a machine based on usage and maintenance, which can be divided into two factors as follows:

- 1) The condition factor is equal to 1 if the machine is used for its intended purpose, is under normal operating conditions, and is maintained in accordance with the maintenance manual; and
- 2) Factor conditions less than 1 or equal 0 occur when a machine is not used for its intended purpose, or is not under normal operating conditions, or is not maintained according to the maintenance manual. This can also occur when a machine has been dismantled.

5.3 Valuation Assumptions and Limitations

5.3.1 Conditions and Limitations

The following are our conditions and limitations for this valuation:

1. The statistical information used in this valuation is obtained from research of secondary sources;
2. The information in the analysis used in the income approach is referred to the audited and reviewed financial statements, the Asset Sale and Transfer Agreement, the Amended and Restated Main Lease Agreement, the lease operating expenses of the Asset, projected rental revenue, and related expenses, rent details, and administrative expenses, those are obtained from the Fund;
3. Information of device and the Assets was provided in an asset list by the Fund;
4. We found that there is a limited amount of comparative data available in determining the rental rate of the

Assets. This is because of the nature of the industry. There are two comparable sources are the rental rate of Digital Telecommunications Infrastructure Fund ("DIF") and the rental rate of Jasmine Broadband Internet Infrastructure Fund ("JASIF"). In determining the income from the lease of the Assets of optical fiber cable, we have based on the assumption that the rental rate of JASIF is considered to be the market rate. We have also based this on the research by DETECON and SOFRECOM provided by TTTBB that concludes that the rental rates of the Assets can be considered the market rate;

5. As of the date of the valuation of the market value of the Assets, we refer to the details based on the Amended and Restated Main Lease Agreement, the Amended and Restated Rental Assurance Agreement, Amended and Restated OFCs Maintenance Agreement, and Amended and Restated Marketing Services Agreement, which received from the Fund; and
6. The Market Value of the Asset is based on the assumption that the list provided to us by the Fund is true and accurate. We also assume that the Assets are fully functional and maintained properly and can generate revenues as per the assumptions stated in this report. If there is any deviance from this assumption, the value may change accordingly.

5.3.2 Additional Valuation Assumptions

1. The valuation is based on the assumption that TTTI is able to extend its Internet service license (type I) to match the terms of the license (type III) of TTTBB which will expire on 29 January 2032.
 - License type I: TTTI has a 9-year and 164 days license (from 14 March 2016 to 24 August 2025);
 - License type III: TTTBB has a 25-year and 341 days license (23 February 2006 and has been extended on 30 January 2020 then it will be expired on 29 January 2032).
2. In this valuation, we have received the estimated rental income and expenses according to the Amended and Restated Main Lease Agreement and the Amended and Restated Rental Assurance Agreement for leasing the Assets for a period of 12.16 years, commencing on 1 December 2019 from the Fund. The financial statements are used to assess the ability of the business to generate revenue in the future. We assumed that all information is accurate and in accordance with the standards of the market. However, if in the future the assumption stated above differs from market standards of if external factors influence the accuracy of the valuation, C.I.T. reserves the right to recheck the assumptions and adjust the Assets valuation which may change according to the assumption that can be checked and in accordance with market conditions.
3. We assume that the economy, government, and government policies, etc. are in a normal state and that no other extraordinary factors will influence the operation of the Assets and the value. However, any changes in this assumption may impact the reported valuation figures.

5.4 Valuation Outcome by Each Valuation Approach

5.4.1 Valuation by Discounted Cash Flow (DCF) Method

□ Revenues assumption

"The Fund" is Jasmine Broadband Internet Infrastructure Fund.

"The Lessee" is Triple T Broadband Public Company Limited.

"Useful Life (N)" is the estimated number of years a new machine can be used before it is no longer usable for its designed function. The estimated remaining useful life of the OFCs is approximate 30-40 years according to the research of SOFRECOM which received from TTTBB (Opinion Paper on OFC pricing, March 2019), and interview with manufacturer. We, therefore, limit to 40 years useful life from the purchase order even in fact they can be durable and long lasting over 40 years, it economic life is forecasted to end as a result from technology obsolete.

We have estimated the remaining useful life in each phase in detail as follow;

- 1) The OFCs of 980,500 core kilometers from the initial investment (JASIF 1) is referred from the useful life in asset list on the service date. The existing useful life is approximate 8.25 years and the remaining useful life is approximately 31.75 years (in a total of 40 years).
- 2) The OFCs of 700,000 core kilometers from the 1st additional purchase (JASIF 2) is referred from the useful life on purchase order/ Delivery date instead of the asset list on the service date as they area not existed in the asset list as of inspection date. We, therefore, consider the useful life from Purchase Order/Delivery Date with approximate 4.25 years and the remaining useful life is approximately 35.75 years (in a total of 40 years).

The estimation of rental income is considered from the Amended and Restated Main Lease Agreement and the Amended and Restated Rental Assurance Agreement commencing on 31 March 2021 to expiry date of the Amended and Restated Main Lease Agreement and the Amended and Restated Rental Assurance Agreement expires on 29 January 2032.

Based on agreements, the Fund has the right to renew the Amended and Restated Main Lease Agreement for another 10 years since at expiry date of the Amended and Restated Main Lease Agreement (dated 29 January 2032) if the revenue of FTTX and xDSL operation of TTTBB in 2030 exceeding THB40,000 million with agreed rental rate as of renewal date equalling to THB433.21 per core kilometer per month which is equal to the rental rate in 2019. The rental rate will be adjusted annually in line with the increases in Thailand's consumer price index (CPI) of the preceding year announced by the Ministry of Commerce with a maximum growth of 3.00% per year.

Rental rate is set to be adjusted in every 1st January. The incremental rental rate will be corresponding to useful life as follows:

| Agreement Detail | Duration | | Rental Rate (THB) |
|--|-----------------|------------------|----------------------|
| | From | To | |
| Current Master lease | 31 March 2021 | 29 January 2032 | 436.29 – 493.54 |
| 10 Years Extended Master lease | 30 January 2032 | 29 January 2042 | 433.21 – 485.21 |
| Estimated expiring OFCs useful life of JASIF-1 | 30 January 2042 | 31 January 2052 | 485.21 – 543.45 |
| Estimated expiring OFCs useful life of JASIF-2 | 1 January 2053 | 31 December 2056 | 549.64 – 568.66 |

Rental rate and Growth Adjustment

80.00% of total OFCs (regarding the Amended and Restated Main Lease Agreement): TTTBB will lease OFC at a starting rate of THB433.21 per core kilometer per month (or THB5,198.52 per core kilometer per year) and the rental rate will be adjusted annually in line with the increases in Thailand consumer price index (CPI) of the preceding year announced by the Ministry of Commerce. Thus, we assume a rental rate adjustment of 1.00% from 1 January 2022 and 1.14 from 1 January 2023 until the end of the projection period.

20.00% of total OFC (the Amended and Restated Rental Assurance Agreement): TTTBB will lease OFC at a starting rate of THB764.48 per core kilometer per month (or THB9,173.76 per core kilometer per year) and the rental rate is adjusted annually in line with the increases in Thailand consumer price index (CPI) of the preceding year announced by the Ministry of Commerce but not greater than 3.00% per annum. The effective date of the adjustment is 1st January of each year. The first adjustment will be on 1 January 2022 by increasing 1.00% per annum and 1.14% in the year 2023 throughout the forecasting period.

Pursuant to the Amended and Restated Marketing Services Agreement, TTTBB provides marketing services to the Fund. During the period that TTTBB provides marketing tasks services, TTTBB will lease OFC according to the rental rate mentioned above. TTTBB can sublease this portion of OFC to other persons or entities. In this case, the Fund is entitled to receive additional rent when the sum of all rentals received from sublease transactions over a 3-year period is greater than the sum of all rentals TTTBB is obligated to pay to the Fund from the Amended and Restated Rental Assurance Agreement over the same 3-year period. The Fund will be entitled to receive 75.00% of the additional rent. As consideration for services provided under the Amended and Restated Marketing Services Agreement, TTTBB receives 25.00% of the additional rent.

□ Expenditure assumption

Operational expenses are consisting of

- Repair and maintenance expense is estimated based on the Amended and Restated OFCs Maintenance Agreement between the Fund and TTTBB, which is determined at THB200.00 per core kilometer per year, and the repair and maintenance expenses increase by 3.00% per year on 1 January of each year, beginning on 1 January 2016 until the expiry of the contract. We assume such expenses used for both preventive and corrective maintenance at THB238.81 per core kilometer per year as of valuation date and increase at 3.00% per year until end of projection period as the repair and maintenance cost of OFCs at end of agreement shall be costly with age increase.
- Right-of-way expense is referred from data provided by the Fund and is estimated at THB220,065,476.19 per year calculated from total core kilometers divided by total kilometers and then divided by an average of total telecommunications tower resulting to Right-of-way expenses at THB55 per unit.
- Insurance expense is approximate 9,925,645 THB per year referred data provided by the Fund with insurance premium period during 2019-2021. This cost is assumed to remain constant for the entire projection period.
- The cost of the additional reserve on maintenance cost for accidents caused by an accident that the Fund must pay in the event that it is not under the responsibility of the insurance company, TTTBB will be responsible for this expense until the end of the Amended and Restated Main Lease Agreement between TTTBB and the Fund. Therefore, in this valuation, there is no such cost.
- The expenses to relocate and lease the underground OFCs in according with the Main Lease Agreement and Rental Assurance Agreement at THB80,171,425 at first projection year where 9 months proportion to 1 year equalling to THB60,128,569. The second projection year (12 months) is projected at THB82,576,568.
- The expenses to relocate and lease the underground OFCs is data supported from the Fund.

□ Discount rate

We consider discount rate from the Weighted Average Cost of Capital (WACC) under of Fund's Capital Structure as Lessor accordingly:

$$\text{WACC} = [\text{Ke} \times \text{E}/(\text{D}+\text{E}) + \text{Kd} \times (1-\text{t}) \times \text{D}/(\text{D}+\text{E})]$$

In which:

- Ke : the cost of capital or the rate of return for shareholders;
- Kd : the cost of debt or loan interest rate;
- T : corporate tax rate;
- E : the market value of common equity;
- D : total liabilities.

Assuming that there have no debt financing and thus no cost of debt (Kd). The discount rate is therefore equivalent to the rate of return for shareholders (Ke) derived from the Capital Asset Pricing Model (CAPM) as follows:

$$\text{Ke} = \text{Rf} + \text{Unlevered Beta} (\text{Rm}-\text{Rf})$$

In which Rf (Risk-Free Rate) is the rate of return an investor expect ZERO risk.

Rf is risk free rate from the yield of a 35-year Thai government bond equivalent to 2.9320%.

Beta is a measurement of any investment risk relating to the overall market.

Unlevered Beta is the return on the risk for enterprises with investment from 100.00% of shareholders only. We referenced this based on four (4) different companies with operations similar to the Fund as follow;

- 1) Digital Telecommunications Infrastructure Fund (DIF) in a portion of 40.00%
- 2) Advanced Info Service Public Company Limited (ADVANC) in a portion of 20.00%
- 3) Total Access Communication Public Company Limited (DTAC) in a portion of 20.00%
- 4) Jasmine International Public Company Limited (JAS) in a portion of 20.00%

By using an Unlevered Beta assumption and conditions under the transfer of the Assets to the Fund without liability, the weighted average value is equal to 0.39.

R_m is the return of the stock market

We refer to the rate of return on investment in the overall stock market by using the historical average since its inception (2016-2020) equal 11.98

Therefore $K_e = 2.9320\% + 0.39 (11.98\% - 2.9320\%) = 6.49\%$

The company has considered and applied the discount rate equals 6.49%.

□ Capitalization rate and Terminal Value

Regarding the estimated OFCs useful life of 40 years, we ignore the Capitalization rate and Terminal Value at the end of the projection period.

| Valuation by Income Approach (Discounted Cash Flow) | Opinion of Value (THB) |
|--|---------------------------|
| The Income Generating from 1,680,500 core kilometers of Optical Fiber Cables under assumption of 40 years useful life | 100,314,119,409 |
| Rounded | 100,300,000,000 |

5.4.2 Valuation by Depreciated Replacement Cost (DRC) Method

The valuation by Cost Approach of the Property is referred from Asset Book Value. However, some asset codes have no book value and not recored as void routes with indicating as NA or zero number. We consider that such assets codes should have the Market Value by calculating in terms of the multiple between Replacement Cost New and Length of Optical Fiber Cable-meter then deducting with depreciation based on service life.

The valuation of the Property by Cost Approach will ignor cancellation routes which is also not consider as a part of OFC in an amount of 1,680,500 core kilometers as of the valuation date.

The Replacement Cost means the cost of OFC acquisition plus line installation fee as of the valuation date.

The average cost for the original phase of Optical Fiber Cables (JASIF 1) approximately 980,500 core kilometers (purchased date, 11 February 2015) is THB50 per meter (including installation cost) which higher than the additional phase of Optical Fiber Cables (JASIF 2) approximately 700,000 core kilometers from the 1st additional purchase of additional assets (purchased dated, 20 November 2019) which is THB40 per meter(including installation cost).

The estimated remaining useful life of the OFCs is approximate 40 years referred from SOFRECOM research provided by TTTBB (Opinion Paper on OFC pricing, March 2019) and public information from the market producer then deducted by the year operation. The guideline of the useful life demonstrates as below;

- 1) The Asset list as of Date in service less the quarterly valuation date of a year from the useful life at 40 years.
- 2) The useful life of 980,500 core kilometers of JASIF 1 is referred from the asset list as of Date in Service. The average existing useful life is approximate 8.25 years (as of 31 March 2021)

- 3) The useful life of 700,000 core kilometers of JASIF 2 is referred from the purchase order/ Delivery date instead of the asset list on the date in service as we have not found the documents as of the inspection date. The average existing useful life is approximate 4.25 years (as of 31 March 2021)

| Cost Approach by Depreciated Replacement Cost (Value as of 31 March 2021) | Asset Registered Value (THB) | RCN (THB) | DRC (THB) |
|---|------------------------------------|----------------------|----------------------|
| 980,500 core kilometers of the initial investment (original optical fiber cables) (JASIF 1) | 2,860,866,136 | 3,870,281,850 | 3,168,793,265 |
| 700,000 core kilometers of the 1 st additional purchase (additional optical fiber cables) (JASIF 2) | 2,663,174,646 | 2,297,835,800 | 2,053,690,746 |
| Total | 5,524,060,782 | 6,168,117,650 | 5,222,484,011 |
| Rounded | 5,524,100,000 | 6,168,100,000 | 5,222,500,000 |

Remak: An opinion of value by Cost Approach ((Depreciated Replacement Cost) was conducted by First Star Consultant Co., Ltd., our subcontract firm.

Valuation Summary from 2 Valuation Approaches

| Details | Value by Each Approach (THB) |
|---|---------------------------------|
| Valuation of 1,680,500 core kilometers of Optical Fiber Cable (OFCs) by Income Approach (Discounted Cash Flow Method) (Primary method to determine the opinion of value) | 100,300,000,000 |
| Valuation of 1,680,500 core kilometers of Optical Fiber Cable (OFCs) by Cost Approach (Depreciated Replacement Cost) (Secondary method to reconcile the opinion of value) | 5,222,500,000 |

6. FINAL OPINION OF VALUE

C.I.T. Appraisal Co., Ltd. has taken into account to the Property, subject to the contents, terms, and conditions contained within and annexed to our report. The final opinion of value as of 31 March 2021 by Income Approach is in the sum of:

FINAL OPINION OF VALUE
100,300,000 Thai Baht
(One Hundred Thousand Three Hundred Million Thai Baht)

C.I.T. Appraisal Co. Ltd and the valuers certify that we have no any direct or indirect interest in or connection with the subject being appraised and we have performed duties as a valuer carefully in accordance with professional standards and ethics.

Remark: This valuation is based on assumption that there are no significant changes in terms of market and Property characteristics that would affect the Property's value since the inspection date.

For and behalf of
C.I.T. Appraisal Co., Ltd.
or trading name as "Colliers Thailand"

Report Approver



Tatchada Supakornpichan
Senior Director, MRICS,
VAT & TVA Qualified Senior Valuer No.078
SEC Approval List

Report Examiner



Noppadon Srithiamthong
Director,
VAT & TVA Qualified Senior Valuer no.446
SEC Approval List

Inspector and Valuer



Tanakorn Thanuthanud
Senior Valuer,
VAT & TVA Qualified Valuer no.1903

TABLE 1 : INCOME APPROACH BY DISCOUNTED CASH FLOW METHOD
Right of Ownership of Optical Fiber Cable (OFCs) Subject to Long Term Lease, Useful Life 40.00 Years
 (Remaining Lease Term of 10.83 Years + Assuming Lease Extension for a Further 10.00 Years, Useful Life 40.00 Years)

| Year | 0.75 | 1.75 | 2.75 | 3.75 | 4.75 | 4.89 | 5.75 | 6.75 | 7.75 | 8.75 | 9.75 | 10.75 | 10.83 |
|---|------------------------|---|------------------------|-----------------------|-----------------------|-----------------------|-----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Number of Month | 9.00 | 12.00 | 12.00 | 12.00 | 12.00 | 1.70 | 10.30 | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 | 0.93 |
| Starting on | 31-Mar-21 | 1-Jan-22 | 1-Jan-23 | 1-Jan-24 | 1-Jan-25 | 1-Jan-26 | 23-Feb-26 | 1-Jan-27 | 1-Jan-28 | 1-Jan-29 | 1-Jan-30 | 1-Jan-31 | 1-Jan-32 |
| Ending | 31-Dec-21 | 31-Dec-22 | 31-Dec-23 | 31-Dec-24 | 31-Dec-25 | 22-Feb-26 | 31-Dec-26 | 31-Dec-27 | 31-Dec-28 | 31-Dec-29 | 31-Dec-30 | 31-Dec-31 | 29-Jan-32 |
| Details of Projection Period | | Period of the Existing Main Lease Agreement | | | | | | | | | | | |
| 1 Revenue Forecast | | | | | | | | | | | | | |
| Service Capacity for OFCs (Total service capacity_100%) | | | | | | | | | | | | | |
| Initial OFCs (JASIF 1) | 980,500 | Core Kilometer | 980,500 | 980,500 | 980,500 | 980,500 | 980,500 | 980,500 | 980,500 | 980,500 | 980,500 | 980,500 | 980,500 |
| Additional OFCs (JASIF 2) | 700,000 | Core Kilometer | 700,000 | 700,000 | 700,000 | 700,000 | 700,000 | 700,000 | 700,000 | 700,000 | 700,000 | 700,000 | 700,000 |
| Total OFCs | 1,680,500 | Core Kilometer | 1,680,500 | 1,680,500 | 1,680,500 | 1,680,500 | 1,680,500 | 1,680,500 | 1,680,500 | 1,680,500 | 1,680,500 | 1,680,500 | 1,680,500 |
| 1.1 Rent with respect to Main Lease Agreement - Wholesale by TTTBB - 80% of All OFCs | | | | | | | | | | | | | |
| Initial OFCs (JASIF 1) | 80% | of Core Kilometer in Total (JASIF 1) | 784,400 | 784,400 | 784,400 | 784,400 | 784,400 | 784,400 | 784,400 | 784,400 | 784,400 | 784,400 | 784,400 |
| Additional OFCs (JASIF 2) | 80% | of Core Kilometer in Total (JASIF 2) | 560,000 | 560,000 | 560,000 | 560,000 | 560,000 | 560,000 | 560,000 | 560,000 | 560,000 | 560,000 | 560,000 |
| Occupancy Rate (Wholesale) | 100% | of Core Kilometer | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Service Capacity for OFCs with respect to Main Lease Agreement | 1,344,400 | Core Kilometer | 1,344,400 | 1,344,400 | 1,344,400 | 1,344,400 | 1,344,400 | 1,344,400 | 1,344,400 | 1,344,400 | 1,344,400 | 1,344,400 | 1,344,400 |
| Rent based on Main Lease Agreement | 436.29 | THB/Core Kilometer/Month | 436.29 | 440.65 | 445.68 | 450.76 | 455.90 | 461.09 | 466.35 | 471.67 | 477.04 | 482.48 | 487.98 |
| Rental Growth Rate (Annual Increase in line with the Change in Rate of CPI) | 1.14% | Annual Increase in rate of CPI | | 1.00% | 1.14% | 1.14% | 1.14% | 1.14% | 1.14% | 1.14% | 1.14% | 1.14% | 1.14% |
| Rental Revenue - Main Lease Agreement | 260,003,814,415 | | 5,278,934,484 | 7,108,965,105 | 7,190,007,307 | 7,271,973,391 | 7,354,873,887 | 1,053,818,589 | 6,384,900,861 | 7,523,520,851 | 7,609,288,989 | 7,696,034,883 | 7,783,769,681 |
| 1.2 Rent with respect to Rental Assurance Agreement - Single Lessee by TTTBB - 20% of All OFCs | | | | | | | | | | | | | |
| Initial Second Lease OFCs - 20% of Total Initial OFCs (JASIF 1) | 20.0% | of Core Kilometer in Total (JASIF 1) | 196,100 | 196,100 | 196,100 | 196,100 | 196,100 | 196,100 | 196,100 | 196,100 | 196,100 | 196,100 | 196,100 |
| Additional Second Lease OFCs - 20% of Total Additional OFCs (JASIF 2) | 20.0% | of Core Kilometer in Total (JASIF 2) | 140,000 | 140,000 | 140,000 | 140,000 | 140,000 | 140,000 | 140,000 | 140,000 | 140,000 | 140,000 | 140,000 |
| Occupancy Rate (Single Lessee) - JASIF 1 | 100.00% | Initial Second Lease OFCs - 20% (JASIF 1) | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 14.88% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Occupancy Rate (Single Lessee) - JASIF 2 | 100.00% | Additional Second Lease OFCs - 20% (JASIF 2) | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Service Capacity for Initial Second Lease OFCs - JASIF 1 | 196,100 | Core Kilometer | 196,100 | 196,100 | 196,100 | 196,100 | 29,182 | - | - | - | - | - | - |
| Service Capacity for Additional Second Lease OFCs - JASIF 2 | 140,000 | Core Kilometer | 140,000 | 140,000 | 140,000 | 140,000 | 140,000 | 140,000 | 140,000 | 140,000 | 140,000 | 140,000 | 140,000 |
| Rent based on Rental Assurance Agreement | 769.91 | Annual Increase in rate of CPI | 769.91 | 777.61 | 786.47 | 795.44 | 804.51 | 813.68 | 813.68 | 822.95 | 832.34 | 841.83 | 851.42 |
| Rental Growth Rate (Annual Increase in line with the Change in Rate of CPI) | 1.14% | Annual Increase in rate of CPI | | 1.00% | 1.14% | 1.14% | 1.14% | 1.14% | 1.14% | 1.14% | 1.14% | 1.14% | 1.14% |
| Rental Revenue - Rental Assurance Agreement | 23,928,026,083 | | 2,328,900,759 | 3,136,253,022 | 3,172,006,307 | 3,208,167,178 | 3,244,740,284 | 478,588,578 | 1,173,325,183 | 1,382,564,376 | 1,398,325,610 | 1,414,266,522 | 1,430,389,161 |
| 1.3 Rent in Case of Leasing to Third Party | | | | | | | | | | | | | |
| Initial Second Lease OFCs - 20% of Total Initial OFCs (JASIF 1) | 20.0% | of Core Kilometer in Total (JASIF 1) | 196,100 | 196,100 | 196,100 | 196,100 | 196,100 | 196,100 | 196,100 | 196,100 | 196,100 | 196,100 | 196,100 |
| Additional Second Lease OFCs - 20% of Total Additional OFCs (JASIF 2) | 20.0% | of Core Kilometer in Total (JASIF 2) | 140,000 | 140,000 | 140,000 | 140,000 | 140,000 | 140,000 | 140,000 | 140,000 | 140,000 | 140,000 | 140,000 |
| Occupancy Rate (Single Lessee) - JASIF 1 | 0.0% | Initial Second Lease OFCs - 20% (JASIF 1) | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Occupancy Rate (Single Lessee) - JASIF 2 | 0.0% | Additional Second Lease OFCs - 20% (JASIF 2) | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Service Capacity for Initial Second Lease OFCs - JASIF 1 | 0.0% | Core Kilometer | - | - | - | - | - | - | - | - | - | - | - |
| Service Capacity for Additional Second Lease OFCs - JASIF 2 | 0.0% | Core Kilometer | - | - | - | - | - | - | - | - | - | - | - |
| Rent based on Rental Assurance Agreement | 0.0% | Annual Increase in rate of CPI (Starting in 2026) | - | - | - | - | - | - | - | - | - | - | - |
| Rental Growth Rate (Annual Increase in line with the Change in Rate of CPI) | 0.00% | Annual Increase in rate of CPI | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Rental Revenue from Initial Second Lease OFCs by Retail Lessee (JASIF1) | - | | - | - | - | - | - | - | - | - | - | - | - |
| Rental Revenue from Additional Second Lease OFCs by Retail Lessee (JASIF2) | - | | - | - | - | - | - | - | - | - | - | - | - |
| Rental Revenue - Leasing to Third Party | - | | - | - | - | - | - | - | - | - | - | - | - |
| Total Operating Revenue (THB) | 283,931,840,498 | | 7,607,835,243 | 10,245,218,127 | 10,362,013,614 | 10,480,140,569 | 10,599,614,172 | 1,532,407,167 | 7,558,226,044 | 8,906,085,228 | 9,007,614,599 | 9,110,301,406 | 9,214,158,842 |
| 2 Operating Expenses | | | | | | | | | | | | | |
| 2.1 Management and Maintenance Fee (Base on Agreement, Increase 1.14% after contract ending) | -401,320,205 | THB/Year (Based on Agreement) | -300,994,355 | -413,352,585 | -425,754,675 | -438,526,475 | -451,684,790 | -65,909,910 | -399,336,515 | -479,194,575 | -493,579,655 | -508,384,860 | -523,626,995 |
| 2.2 Right of Way | -220,065,476 | THB/Year | -165,049,107 | -220,065,476 | -220,065,476 | -220,065,476 | -220,065,476 | -31,175,942 | -188,889,534 | -220,065,476 | -220,065,476 | -220,065,476 | -220,065,476 |
| 2.3 Insurance Premium (Increase 1.14% every year) | -9,925,645 | THB/Year | -7,444,234 | -9,925,645 | -9,925,645 | -9,925,645 | -9,925,645 | -1,406,133 | -8,519,512 | -9,925,645 | -9,925,645 | -9,925,645 | -9,925,645 |
| Total Operating Expenses (THB) | -26,858,180,174 | | -473,487,696 | -643,343,706 | -655,745,796 | -668,517,596 | -681,675,911 | -98,491,986 | -596,745,560 | -709,185,696 | -723,570,776 | -738,375,981 | -753,618,116 |
| 3 Other Expenses | | | | | | | | | | | | | |
| 3.1 OFCs Relocation Expenses (Base on Main Lease & Rental Assurance Agreement) | -725,483,767 | | -60,128,569 | -82,576,568 | -85,053,865 | -87,605,481 | -90,233,645 | -8,957,247 | -54,270,378 | -50,530,841 | -50,530,841 | -50,530,841 | -50,530,841 |
| 3.2 OFCs Relocation Expenses (After Contract Ending) | -911,399,982 | | - | - | - | - | - | - | -908,819 | -1,914,526 | -1,900,565 | -1,620,850 | -1,809,007 |
| 3.3 Subduct Expenses (After Contract Ending) | -9,580,378,537 | | - | - | - | - | - | - | -15,223,336 | -19,109,443 | -20,442,952 | -21,704,581 | -23,079,321 |
| Total Other Expenses (THB) | -11,217,262,285 | | -60,128,569 | -82,576,568 | -85,053,865 | -87,605,481 | -90,233,645 | -8,957,247 | -70,402,533 | -71,554,810 | -72,874,358 | -73,856,272 | -75,419,169 |
| Total Expenses (THB) | -38,075,442,459 | | (533,616,265) | (725,920,274) | (740,799,661) | (756,123,077) | (771,909,556) | (107,449,232) | (667,148,093) | (780,740,507) | (796,445,135) | (812,232,253) | (829,037,285) |
| 4 Operating Profit (THB) | | | | | | | | | | | | | |
| Operating Profit | 87.76% | | 7,074,218,978 | 9,519,297,853 | 9,621,213,953 | 9,724,017,492 | 9,827,704,615 | 1,424,957,934 | 6,891,077,950 | 8,125,344,721 | 8,211,169,465 | 8,298,069,152 | 8,385,121,557 |
| Average Growth | 1.68% | | 92.99% | 92.91% | 92.85% | 92.79% | 92.72% | 92.99% | 91.17% | 91.23% | 91.16% | 91.08% | 91.00% |
| Net Operating Cash Flow | Year 0.75-10.83 | Year 11.75-35.75 | 7,074,218,978 | 9,519,297,853 | 9,621,213,953 | 9,724,017,492 | 9,827,704,615 | 1,424,957,934 | 6,891,077,950 | 8,125,344,721 | 8,211,169,465 | 8,298,069,152 | 8,385,121,557 |
| Discount Rate (+1% risk adjust after expiry of Main Lease Agreement) | 6.49% | 7.49% | 0.95393 | 0.89580 | 0.84120 | 0.78994 | 0.74179 | 0.73521 | 0.69659 | 0.65413 | 0.61427 | 0.57683 | 0.54168 |
| 5 Net Present Value of the Property by Discounted Cash Flow Method (THB) | | | | | | | | | | | | | |
| Rounded to (THB) | | | 100,314,119,409 | 6,748,338,809 | 8,527,357,458 | 8,093,392,416 | 7,681,351,342 | 7,290,128,211 | 1,047,650,356 | 4,800,222,930 | 5,315,048,266 | 5,043,843,534 | 4,786,574,393 |
| | | | 100,300,000,000 | | | | | | | | | | 336,559,904 |

**Table 2 : Details of Weighted Average Cost of Capital - WACC
Valuation by Income Approach under Discounted Cash Flow Method
1,680,500 Core Kilometers Optical Fiber Cables**

1) Related Equations of Weighted Average Cost of Capital Estimation

| |
|--|
| WACC Equation: $WACC = W_D * (\text{Cost of Debt}) * (1 - \text{Tax Rate}) + W_E * (\text{Cost of Equity})$ |
| Cost of Equity (CAPM): $K_E = R_F + B_L * (R_M - R_F)$ |
| Cost of Debt: $K_D = MLR + \text{Credit Spread}$ |
| Unlevered Beta Estimation (Hamada Equation): $B_L = B_U * (1 + (1 - \text{Tax Rate}) * \text{Debt to Equity Ratio})$ |
| Levered Beta Estimation: $B_L = \frac{\text{Cov}(R_M, R_P)}{\text{Var}(R_M)}$ |

2) Estimated Discount Rate Assumptions on Valuation Date

| | |
|---|--------------|
| 2.1 Cost of equity financing or Required rate of return on investment | 6.49% |
| From the equation of Capital Asset Pricing Model (CAPM) implied that holding cost is opportunity cost CAPM is expected return required by investor in current market condition which is equal to cost to invest the stock holder | |

| | |
|----------------------|--------------|
| 2.1.1 Risk Free Rate | 2.93% |
|----------------------|--------------|

| | |
|--|-------------|
| 2.1.2 Appropriate Beta of the Property | 0.39 |
|--|-------------|

| Beta Comparable | | | |
|--|--------------|----------------|-------------|
| Stock Comparable | Levered Beta | Unlevered Beta | Weight (%) |
| Digital Telecommuncnts Infstrctre Fund (DIF) | 0.42 | 0.36 | 40.00% |
| Advanced Info Service PCL (ADVANC) | 0.60 | 0.22 | 20.00% |
| Total Access Communication Public Company Limited (DTAC) | 1.20 | 0.43 | 20.00% |
| Jasmin International PCL (JAS) | 1.10 | 0.59 | 20.00% |
| Market unlevered beta after unsystematic risk-adjusted from listed firms | | | 0.39 |
| If we adapt an individual business risk of the Property, an appropriate beta equals to | | | 0.39 |

| | |
|---|---------------|
| 2.1.3 Expected Rate of Return on Market of Annual Return Since 2002 | 11.98% |
|---|---------------|

| | |
|----------------------------|--------------|
| 2.2 Cost of Debt Financing | 5.36% |
|----------------------------|--------------|

| Cost of Debt Financing Calculation | |
|------------------------------------|--------------|
| Details | (%) |
| Minimum Loan Rate | 5.36% |
| Credit Spread | 0.00% |
| Borrowing Rate | 5.36% |

| | |
|--------------------------|---------------|
| 2.3 Corporate Income Tax | 20.00% |
|--------------------------|---------------|

| | |
|---------------------------|----------------|
| 2.4 Equity to Asset Ratio | 100.00% |
|---------------------------|----------------|

| | |
|-------------------------|--------------|
| 2.5 Debt to Asset Ratio | 0.00% |
|-------------------------|--------------|

| | |
|--|--------------|
| 3) Weighted Average Cost of Capital | 6.49% |
|--|--------------|

Remark

- Assuming that source of debt financing is fundraised from loanable fund market
- Risk free rate is referred from government bond yield with the lifetime period of 39 years
- Appropriate beta of the Property is derived from the difference of SET return and related comparable
- Expected rate of return on market is referred from the 19-years historical annual return of SETTRI index (Considering the Capital Gain Yield and Dividend Gain Y
- Cost of debt financing with interest bearing debt is referred from the average minimum loan rate of 5 top-tier bank on the valuation date
- Corporate income tax is referred from tax rate in Revenue Code at 20% maximum rate as announced by Revenue Department



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